

# **Exhibit 25**

**From:** Kip Meadows <[kip.meadows@nottinghamco.com](mailto:kip.meadows@nottinghamco.com)>  
**Sent:** Wednesday, August 15, 2018 12:24 PM  
**To:** Brenda Smith <[bsmith@bristoladv.com](mailto:bsmith@bristoladv.com)>  
**Subject:** FW: June Reports  
**Importance:** High

You know I love you, but if we don't get this all straight and figured out within the next few weeks we're resigning. I can't be put in a position where we are not doing our job because we don't have information and we both look really bad and have tons of liability.

Let me know when you want to get together. We can do it by phone, but we have to do it, and we have to have access to information, and we need to be making the calculations checked by you of course, and we need to agree on what spouting rock is getting.

kip

252.984.3800 direct  
919.802.1868 cell  
252.937.2737 home

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**From:** Kate Honey  
**Sent:** Wednesday, August 15, 2018 12:21 PM  
**To:** Kip Meadows <[kip.meadows@nottinghamco.com](mailto:kip.meadows@nottinghamco.com)>  
**Subject:** FW: June Reports  
**Importance:** High

For discussion on how to proceed. Do you want to have a conversation with Pete / Ryan directly?



Kate Honey | EVP, Client Development  
Ph: 252.984.3808 | Cell: 252.955.3248  
116 S Franklin Street, PO Box 69, Rocky Mount, NC 27802-0069  
[kate.honey@nottinghamco.com](mailto:kate.honey@nottinghamco.com) | [www.nottinghamco.com](http://www.nottinghamco.com)



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**From:** Pete McCabe  
**Sent:** Wednesday, August 15, 2018 12:17 PM  
**To:** Kate Honey <[kate.honey@ncfunds.com](mailto:kate.honey@ncfunds.com)>  
**Cc:** Ryan Hale <[ryan.hale@nottinghamco.com](mailto:ryan.hale@nottinghamco.com)>  
**Subject:** FW: June Reports  
**Importance:** High

Kate,

I was worried about this. I raised the question when this started if Sprouting Rock was aware of our limited role and responsibilities for the Broadreach relationship. This is a sensitive account/relationship. I am fine with calling Andrew to discuss our role, but I thought I should check with you first. Let me know how you would like to proceed.

Pete

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**From:** Andrew Smith <[asmith@spoutingrock.us](mailto:asmith@spoutingrock.us)>  
**Sent:** Wednesday, August 15, 2018 11:55 AM  
**To:** Ryan Hale <[ryan.hale@nottinghamco.com](mailto:ryan.hale@nottinghamco.com)>; Patrick St. Denis <[psd@spoutingrock.us](mailto:psd@spoutingrock.us)>  
**Cc:** Pete McCabe <[pete.mccabe@nottinghamco.com](mailto:pete.mccabe@nottinghamco.com)>  
**Subject:** RE: June Reports

Are you not the administrator on the fund? As such is it not your responsibility to be doing the accounting and administration on the fund?

**Andrew A. Smith**

Chief Executive – Spouting Rock Asset Management  
925 W. Lancaster Avenue, Suite 250  
Bryn Mawr, PA 19010  
M (215) 264-4293  
O (610) 788-2128  
[asmith@spoutingrock.us](mailto:asmith@spoutingrock.us)



[spoutingrockam.com](http://spoutingrockam.com)

---

**From:** Ryan Hale <[ryan.hale@nottinghamco.com](mailto:ryan.hale@nottinghamco.com)>  
**Sent:** Wednesday, August 15, 2018 11:27 AM  
**To:** Andrew Smith <[asmith@spoutingrock.us](mailto:asmith@spoutingrock.us)>; Patrick St. Denis <[psd@spoutingrock.us](mailto:psd@spoutingrock.us)>  
**Cc:** Pete McCabe <[pete.mccabe@nottinghamco.com](mailto:pete.mccabe@nottinghamco.com)>  
**Subject:** RE: June Reports

Hi Andrew,

We do not receive a detail breakdown of the changes in the fund. What we see from Brenda's report is the total earnings.

Brenda would be the person to provide the details as to the fee schedule. Let me know how you would like to proceed.

Thanks  
Ryan

---

**From:** Andrew Smith <[asmith@spoutingrock.us](mailto:asmith@spoutingrock.us)>  
**Sent:** Wednesday, August 15, 2018 10:33 AM  
**To:** Ryan Hale <[ryan.hale@nottinghamco.com](mailto:ryan.hale@nottinghamco.com)>; Patrick St. Denis <[psd@spoutingrock.us](mailto:psd@spoutingrock.us)>  
**Cc:** Pete McCabe <[pete.mccabe@nottinghamco.com](mailto:pete.mccabe@nottinghamco.com)>  
**Subject:** RE: June Reports

Can you tell me if Brenda has charged fees to the account already...can you please send up an updated incentive fee schedule by month through the end of July.

We need to see gross and net performance for the fund and our feeder.

Thanks  
Andrew

**Andrew A. Smith**

Chief Executive – Spouting Rock Asset Management  
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O (610) 788-2128  
[asmith@spoutingrock.us](mailto:asmith@spoutingrock.us)



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**From:** Ryan Hale <[ryan.hale@nottinghamco.com](mailto:ryan.hale@nottinghamco.com)>  
**Sent:** Wednesday, August 15, 2018 9:49 AM  
**To:** Patrick St. Denis <[psd@spoutingrock.us](mailto:psd@spoutingrock.us)>; Andrew Smith <[asmith@spoutingrock.us](mailto:asmith@spoutingrock.us)>  
**Cc:** Pete McCabe <[pete.mccabe@nottinghamco.com](mailto:pete.mccabe@nottinghamco.com)>  
**Subject:** RE: June Reports

Good morning Patrick,

We have reached out to Brenda but have not received a response about the incentive fees. How would you like to proceed for July? Would you like to include the calculation at the Spouting Rock level?

Thanks  
Ryan

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**From:** Patrick St. Denis <[psd@spoutingrock.us](mailto:psd@spoutingrock.us)>  
**Sent:** Wednesday, August 08, 2018 3:41 PM  
**To:** Ryan Hale <[ryan.hale@nottinghamco.com](mailto:ryan.hale@nottinghamco.com)>; Andrew Smith <[asmith@spoutingrock.us](mailto:asmith@spoutingrock.us)>  
**Cc:** Pete McCabe <[pete.mccabe@nottinghamco.com](mailto:pete.mccabe@nottinghamco.com)>  
**Subject:** RE: June Reports

Okay.

Patrick St. Denis  
Director of Investments  
(610) 816-6567



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**Please note our new address:**

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**From:** Ryan Hale <[ryan.hale@nottinghamco.com](mailto:ryan.hale@nottinghamco.com)>  
**Sent:** Wednesday, August 08, 2018 2:35 PM  
**To:** Patrick St. Denis <[psd@spoutingrock.us](mailto:psd@spoutingrock.us)>; Andrew Smith <[asmith@spoutingrock.us](mailto:asmith@spoutingrock.us)>  
**Cc:** Pete McCabe <[pete.mccabe@nottinghamco.com](mailto:pete.mccabe@nottinghamco.com)>  
**Subject:** FW: June Reports

Good afternoon Patrick and Andrew,

We have reached out to Brenda and are awaiting her response. We will proceed with the valuation of July as soon as we hear from her.

Thanks  
Ryan

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**From:** Ryan Hale  
**Sent:** Wednesday, August 01, 2018 12:32 PM  
**To:** 'Andrew Smith' <[asmith@spoutingrock.us](mailto:asmith@spoutingrock.us)>; Patrick St. Denis <[psd@spoutingrock.us](mailto:psd@spoutingrock.us)>  
**Cc:** Pete McCabe <[pete.mccabe@nottinghamco.com](mailto:pete.mccabe@nottinghamco.com)>  
**Subject:** RE: June Reports

Good afternoon,

Kate Honey will be reaching out to Brenda to get clarity on how the incentive fees will be handled.

Thanks  
Ryan

---

**From:** Andrew Smith <[asmith@spoutingrock.us](mailto:asmith@spoutingrock.us)>  
**Sent:** Tuesday, July 31, 2018 9:40 AM  
**To:** Patrick St. Denis <[psd@spoutingrock.us](mailto:psd@spoutingrock.us)>; Ryan Hale <[ryan.hale@nottinghamco.com](mailto:ryan.hale@nottinghamco.com)>  
**Subject:** Re: June Reports

Ryan,

I sent another email to Brenda this weekend but have yet to hear back. As Patrick mentions can you please also send an email to Brendan confirming that we have requested all incentive to be gross versus net and that we will reconcile at the year end.

Thanks  
Andrew

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**From:** Patrick St. Denis  
**Sent:** Tuesday, July 31, 2018 9:19:12 AM  
**To:** Ryan Hale  
**Cc:** Andrew Smith  
**Subject:** RE: June Reports

We have requested but no confirmation yet. If you would, please also email her directly and ask her not to charge our account incentive fee and that it will be handled on the Spouting Rock level for July and going forward. Thank you.

Patrick St. Denis  
Director of Investments  
(610) 816-6567



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**From:** Ryan Hale <[ryan.hale@nottinghamco.com](mailto:ryan.hale@nottinghamco.com)>  
**Sent:** Tuesday, July 31, 2018 9:16 AM  
**To:** Patrick St. Denis <[psd@spoutingrock.us](mailto:psd@spoutingrock.us)>  
**Subject:** RE: June Reports

Good morning Patrick,

How are the incentive fees going to be handled for July. Is Brenda going to take it out of the Broad Reach fund or will it be done at the Spouting Rock level?

Thanks  
Ryan

---

**From:** Patrick St. Denis <[psd@spoutingrock.us](mailto:psd@spoutingrock.us)>  
**Sent:** Tuesday, July 10, 2018 3:04 PM  
**To:** Ryan Hale <[ryan.hale@nottinghamco.com](mailto:ryan.hale@nottinghamco.com)>  
**Subject:** RE: June Reports

Sorry, I do not follow...can you give me a ring when you have a moment. Thx

Patrick St. Denis  
Director of Investments  
(610) 816-6567



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**From:** Ryan Hale <[ryan.hale@nottinghamco.com](mailto:ryan.hale@nottinghamco.com)>  
**Sent:** Tuesday, July 10, 2018 2:42 PM  
**To:** Patrick St. Denis <[psd@spoutingrock.us](mailto:psd@spoutingrock.us)>  
**Subject:** RE: June Reports

Hi Patrick,

Thinking about this some more. For ½ of the year Spouting Rock will recognize the incentive fee as an expense and the 2<sup>nd</sup> half of the year as an allocation to capital. Would your Auditors be ok with this process.

Thanks  
Ryan

---

**From:** Patrick St. Denis <[psd@spoutingrock.us](mailto:psd@spoutingrock.us)>  
**Sent:** Tuesday, July 10, 2018 10:33 AM  
**To:** Ryan Hale <[ryan.hale@nottinghamco.com](mailto:ryan.hale@nottinghamco.com)>  
**Subject:** Re: June Reports

We need to reverse the incentive fees accrued YTD since the Master Fund (Broad Reach Capital, LP) has been charging our account incentive fees YTD. We will do this in June as well as accrue no fees in June. We are hopeful to take control of fee accruals starting in July going forward.

Patrick St. Denis  
Director of Investments  
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**From:** Ryan Hale <[ryan.hale@nottinghamco.com](mailto:ryan.hale@nottinghamco.com)>  
**Sent:** Tuesday, July 10, 2018 9:57:19 AM  
**To:** Patrick St. Denis  
**Subject:** RE: June Reports

Hi Patrick,

I will go ahead and reverse the YTD incentive fee and resend the reports. Can you send me a written description of what we spoke about on the phone, so I can have supporting documentation for our records.

Thanks  
Ryan

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**From:** Ryan Hale  
**Sent:** Tuesday, July 10, 2018 9:38 AM  
**To:** 'Patrick St. Denis' <[psd@spoutingrock.us](mailto:psd@spoutingrock.us)>  
**Subject:** RE: June Reports

Good morning Patrick,

I am available now, otherwise after 2 works.

Thanks  
Ryan



Ryan Hale | FA Team Leader  
Ph: 252.984.3816 x250 | Cell: 919.348.6771  
116 S Franklin Street, PO Box 69, Rocky Mount, NC 27802-0069  
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**From:** Patrick St. Denis <[psd@spoutingrock.us](mailto:psd@spoutingrock.us)>  
**Sent:** Tuesday, July 10, 2018 9:19 AM



**To:** Ryan Hale <[ryan.hale@nottinghamco.com](mailto:ryan.hale@nottinghamco.com)>

**Subject:** Re: June Reports

You free now? Otherwise I will ring you after 2.

On Jul 9, 2018, at 5:15 PM, Ryan Hale <[ryan.hale@nottinghamco.com](mailto:ryan.hale@nottinghamco.com)> wrote:

Good afternoon Patrick,

Tomorrow works for me either before 11 am or after 2 pm EST.

Thanks

Ryan

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**From:** Patrick St. Denis <[psd@spoutingrock.us](mailto:psd@spoutingrock.us)>

**Sent:** Monday, July 09, 2018 1:16 PM

**To:** Ryan Hale <[ryan.hale@nottinghamco.com](mailto:ryan.hale@nottinghamco.com)>

**Subject:** RE: June Reports

Hey Ryan,

Do you have time to chat later today or tomorrow. I want to bring you up to speed on a couple things. Sorry to not reach out before you did this work but was hoping Brenda was delaying closing her books for June.

Patrick St. Denis  
Director of Investments  
(610) 816-6567

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**From:** Ryan Hale <[ryan.hale@nottinghamco.com](mailto:ryan.hale@nottinghamco.com)>

**Sent:** Monday, July 09, 2018 1:14 PM

**To:** Patrick St. Denis <[psd@spoutingrock.us](mailto:psd@spoutingrock.us)>

**Cc:** Stephanie Gay <[stephanie.gay@nottinghamco.com](mailto:stephanie.gay@nottinghamco.com)>

**Subject:** June Reports

Good afternoon Patrick,

I have attached the June Reports for your review.

Thanks  
Ryan

Ryan Hale | FA Team Leader  
Ph: 252.984.3816 x250 | Cell: 919.348.6771  
116 S Franklin Street, PO Box 69, Rocky Mount, NC 27802-0069  
[ryan.hale@nottinghamco.com](mailto:ryan.hale@nottinghamco.com) | [www.nottinghamco.com](http://www.nottinghamco.com)

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